

year, based on the President's economic growth plan. If we look at the President's stimulus package, what effect will it have?

We can look to Kentucky, for example. The Presiding Officer understands Kentucky. With the President's growth package we can expect, in 2004, 13,900 new jobs with an average over the years up to 2008 of 12,720 new jobs each year.

I have how this will impact each individual State as we move through the years. It is important that we pass the President's job stimulus plan.

I have been in Washington long enough to know better than to take job forecasts and predictions as gospel, but I also know that any policy that can potentially increase employment by almost a million jobs in 1 year simply must be considered.

I believe it is expected we at least try. There are individuals who say we should not do anything on economic growth and stimulus. I think that is the wrong approach. I think the American people expect some action to happen out of the Senate.

There are those who say maybe we ought to just do increased spending.

Many of my friends on the other side of the aisle are promoting an economic growth stimulus package that puts emphasis on more spending. My response to that is, if spending is the answer, with all the spending that has happened in the last 4 years, why isn't our economy growing?

I think we have one thing we could do, that we should try at least, in order to stimulate that economy. I think we need to cut taxes. We need to cut taxes to stimulate the part of the economy that is most adversely affected, and that is the business sector of our economy, the small business sector—the double taxation of dividends. I have had one accountant tell me if we eliminate the double taxation on dividends, they are going to be recommending changes in the way that small business is organized and how they can do it in a way that will save money and bring money into the small business sector.

I believe we must do more than just complain and criticize but come up with a plan of action. I see no plan of action from my colleagues opposing this proposal. Americans deserve to hear alternative plans and not just suggestions of negativity without action.

I will bring my comments to a conclusion by simply stating I think this is a good budget proposal that is before us. I think it accounts for the President's economic stimulus package. Considering the condition of the Nation today, we need to pass an economic stimulus package. It addresses the immediate needs of defending this country as we are on the brink of moving into conflict. I think it is a reasonable budget. So standing here on the floor of the Senate, I express my support and hope the Members of the Senate will pass this budget because we need to have a budget this year.

Having concluded my remarks, I yield back my time.

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ADJOURNMENT UNTIL 9:30 A.M.  
TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 9:30 a.m. tomorrow.

Thereupon, the Senate, at 7:30 p.m., adjourned until Tuesday, March 18, 2003, at 9:30 a.m.